## EXHIBIT JPX 170

From: Robert Delaney

**Sent:** Fri, 06 Feb 2009 03:27:38 GMT

To: Jeffrey Marcus; Barry Volpert; Brian Cassidy

Subject: Re:

.....

Jeff.

Is the board still threatening to file? Also, what set off Franklin?

ROD

From: Jeffrey Marcus

To: Barry Volpert; Brian Cassidy; Robert Delaney

Sent: Thu Feb 05 20:42:13 2009

Subject: Re:

Barry,

There is a legal issue that impedes our ability to have any minimum rights purchase amount. The over allotment is a way to solve for a minimum \$400mm investment by the backstop group. It is at our option. We are fortunate that Franklin agreed to this. They were earlier making noise about being better off in bankruptcy.

Our agreement with Apollo and Oak Tree is based on our maximum equity commitments....\$250mm for Crestview and Oak Tree and the balance for Apollo. Apollo has agreed to backstop the entire amount but we've all agreed to a formula that provides for a proportionate split. This is more than intellectually honest (given our initial ownership positions) and agreeable to all three parties. They have also agreed to put me on the board even though we will own less than 10%.

We've finished for the evening and Brian and I have retreated to "21" for a badly needed drink and civilized dinner. I'll call you when I get home.

This may not be ideal but we're still punching way above our weight.

Best..

Jeffrey A. Marcus Managing Director Crestview Partners 667 Madison Avenue 10th Floor New York, New York 10065

Phm: 212 906 0700

Fax: 212 906 0750

---- Original Message -----

From: Barry Volpert < BVolpert@Crestview.com>

To: Brian Cassidy <BCassidy@Crestview.com>; Robert Delaney <RDelaney@CrestView.com>

Cc: Jeffrey Marcus

Sent: Thu Feb 05 20:18:31 2009

Subject: RE:

Jeff, Brian,

Here is a further thought on the backstop allocation: Apollo and Oaktree shouldn't get allocations that dilute us for underwriting their own pro rata shares.

The four executive committee members own about 50% of the 11s. Franklin 20%; Oaktree 15%; Apollo 12.5%; Crestview 3.5%. Accordingly, our group's pro rata share of \$1.2b is \$600m. The remainder is \$600m. We should split this commitment one-third each to Oaktree, Apollo and Crestview. I don't mind for us each to get the commitment fee on the whole commitment, but the truth is that it's the \$600m that does not go to the four of us that we are underwriting, since we're already taking our pro rata shares.

Hope this helps us get to the right result. There is a lot of \$\$\$ at stake on this point.

BV

----Original Message-----From: Brian Cassidy

Sent: Thursday, February 05, 2009 7:22 PM

To: Barry Volpert; Robert Delaney

Cc: Jeffrey Marcus Subject: Re:

Apollo and Oaktree agreed to put Jeff on the board even if we end up under 10%.

---- Original Message -----From: Brian Cassidy

To: Barry Volpert; Robert Delaney

Cc: Jeffrey Marcus

Sent: Thu Feb 05 19:12:40 2009

I just wanted to give you a quick update on our most important issue, the Backstop. The group decided that in consideration for the equity backstop the three main parties participating: Apollo, Oaktree and Crestview would be afforded the right to invest \$400mm of equity over and above the rights offering of \$1.25 billion (an over-allotment). Oaktree and Crestview are willing to commit \$250mm and Apollo said they will take the rest. That means we would be guaranteed at least \$80mm above our pro rata share. However, this begs the question if we should commit more to get a larger piece especially since board representation is going to be based on 10% ownership. My guess is that another \$100mm will go unclaimed in the rights offering (outside the group), so our total commitment over our pro rata piece would be \$100mm. Please let us know your thoughts. Btw, we would also get a 5% commitment fee.